



COMPARISON OF RETIREMENT OPTIONS

NEW ANNUITY	CONTINUING YOUR PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA)	NEW APPROVED RETIREMENT FUND (ARF) / APPROVED MINIMUM RETIREMENT FUND (AMRF)
<p>You can purchase an income for life after taking your tax-free lump sum. This is known as an annuity.</p> <p>Talk to your financial adviser and refer to your Product Booklet for more information</p>	<p>You can continue to remain in your PRSA after taking your tax free lump sum. This is known as a vested PRSA.</p> <p>If you don't have a guaranteed income of €12,700 per annum (p.a.) you will have to leave up to €63,500 in the restricted fund element of your vested PRSA, or buy an annuity with that amount. Anything over €63,500 is the non-restricted element of your PRSA.</p> <p>Talk to your financial adviser and refer to your Product Booklet for more information</p>	<p>You can buy an ARF with your pension fund after taking your tax free lump sum as an investment product.</p> <p>If you don't have a guaranteed income of €12,700 p.a. you will have to buy an AMRF or an annuity with up to €63,500 before you can invest in an ARF. Otherwise you can take this amount as a taxable cash lump sum.</p> <p>Talk to your financial adviser and refer to your Product Booklet for more information</p>
WITHDRAWALS	WITHDRAWALS	WITHDRAWALS
<p>You income is decided from the outset and cannot change. It is paid to you on a monthly, quarterly or yearly basis for life.</p> <p>You can select the following options, at an extra cost:</p> <ol style="list-style-type: none"> a minimum payment period (up to 10 years), regardless of whether you die within that period, a spouse's pension, registered civil partner's pension or a dependant's pension that can be paid to them following your death, inflation protection. <p>An enhanced annuity may be an option depending on your lifestyle and medical history, and that of your dependant if applicable.</p>	<ul style="list-style-type: none"> Restricted fund Before age 75: It is not possible to make any withdrawal from the restricted fund unless it is above the restricted fund threshold of €63,500. From age 75: Your PRSA automatically becomes a vested PRSA. No withdrawals can be taken from age 75. The imputed distribution tax will be deducted as if a withdrawal of 5%* had been taken but no payments can be made to you. You cannot transfer your vested PRSA to an ARF or use it to purchase an annuity after your 75th birthday. Non-restricted fund: Before age 75: You can choose the level of withdrawals you want to make each year, subject to a minimum withdrawal amount. This is currently 4% of the fund value from the year you turn 61 (60 if your birthday is 1 January) and 5% of the fund value from the year you turn 71 (70 if your birthday is 1 January). From age 75: No withdrawals can be taken from your vested PRSA from age 75. The imputed distribution tax will be deducted as if a withdrawal of 5%* had been taken but no payments can be made to you. You can buy an annuity or an AMRF / ARF at any stage before your 75th birthday. No early exit penalties apply. 	<ul style="list-style-type: none"> AMRF only Before age 75: You can make one withdrawal each year from an AMRF of up to 4% of the fund value at that time. Early exit penalties may apply. From age 75: Your AMRF will become an ARF. You must make withdrawals of at least 5% from that age. ARF only: Before and after age 75: You can choose the level of withdrawals you want to make each year, subject to a minimum withdrawal amount. This is currently 4% of the fund value from the year you turn 61 (60 if your birthday is 1 January) and 5%* of the fund value from the year you turn 71 (70 if your birthday is 1 January). You can encash the full amount if you wish. Early exit penalties may apply. You can buy an annuity at any stage. Early exit penalties may apply.
<p>* If the total value of your ARF and vested PRSAs (excluding the restricted fund) exceeds €2 million, the minimum withdrawal / imputed distribution tax is 6% of the fund value.</p>		

These warnings only apply to ARF/AMRF/vested PRSA products

Warning: The value of your investment may go down as well as up.

Warning: The income you get from this investment may go down as well as up.

Warning: If you invest in an AMRF you will have limited access to your investment until age 75. You can make one withdrawal each year of up to 4% of the value of the AMRF.

Warning: If you invest in a PRSA you will not have any access to your money until age 60 and/or you retire.

COMPARISON OF RETIREMENT OPTIONS (ANNUITIES, VESTED PRSAS AND ARF/AMRFS)

NEW ANNUITY	CONTINUING YOUR PRSA	NEW ARF / AMRF
ADVANTAGES	ADVANTAGES	ADVANTAGES
<ul style="list-style-type: none"> You can buy an annuity with any insurance company. You are buying certainty. You are guaranteed to be paid a known pension for the rest of your life. Your pension is not affected if returns from stock markets are poor, or if you live a long time. You may be eligible for an enhanced annuity depending on your health. 	<ul style="list-style-type: none"> No additional charges as you are remaining in your PRSA. No early exit penalties apply. You have flexibility and control over your pension fund until your 75th birthday. You can invest in a wide range of funds. When you die, the fund value remaining at that date passes to your estate subject to income tax and/or inheritance tax depending on who inherits the benefits. You can buy an annuity or an AMRF / ARF with your vested PRSA at any stage before your 75th birthday. 	<ul style="list-style-type: none"> You can buy an AMRF/ARF with any Qualifying Fund Manager. You have flexibility and control over your pension fund during your retirement. You can invest in a wide range of funds. When you die, the fund value remaining at that date passes to your estate subject to income tax and/or inheritance tax depending on who inherits the benefits. You can buy an annuity with your ARF/AMRF funds at any stage.
DISADVANTAGES	DISADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> Once you take out an annuity you cannot cash it in or change any features on the annuity. Your pension will stop when you die, unless you have built in a dependant's pension or a minimum payment period. Adding these options i.e. inflation protection, spouse's pension, dependant's pension, will result in a smaller pension. All income / withdrawals are subject tax at your highest rate on withdrawal, Universal Social Charge, pay-related social insurance (PRSI) (if applicable) and any other charges or levies ("tax") applicable at that time. 	<ul style="list-style-type: none"> You are taking on investment risks. This means that your initial capital could go down as well as up. Withdrawals from your PRSA may cause your fund to run out before you die. You lose the option of a tax-free lump sum if you do not vest your PRSA before age 75. From age 75, your vested PRSA fund value only becomes payable on your death. No withdrawals can be taken from your vested PRSA from age 75. The imputed distribution tax will be deducted as if a withdrawal of 5%* had been taken but no payments can be made to you. You cannot transfer your vested PRSA to an ARF or use it to purchase an annuity after your 75th birthday. All income / withdrawals are subject to income tax at your highest rate on withdrawal, Universal Social Charge, PRSI (if applicable) and any other charges or levies ("tax") applicable at that time. 	<ul style="list-style-type: none"> You are taking on investment risks. This means that your initial capital could go down as well as up. Entry charges may apply. Early exit penalties may apply. Plan charges may apply. Withdrawals from your AMRF/ARF may cause your fund to bomb out before you die. All income / withdrawals are subject tax at your highest rate on withdrawal, Universal Social Charge, PRSI (if applicable) and any other charges or levies ("tax") applicable at that time.
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